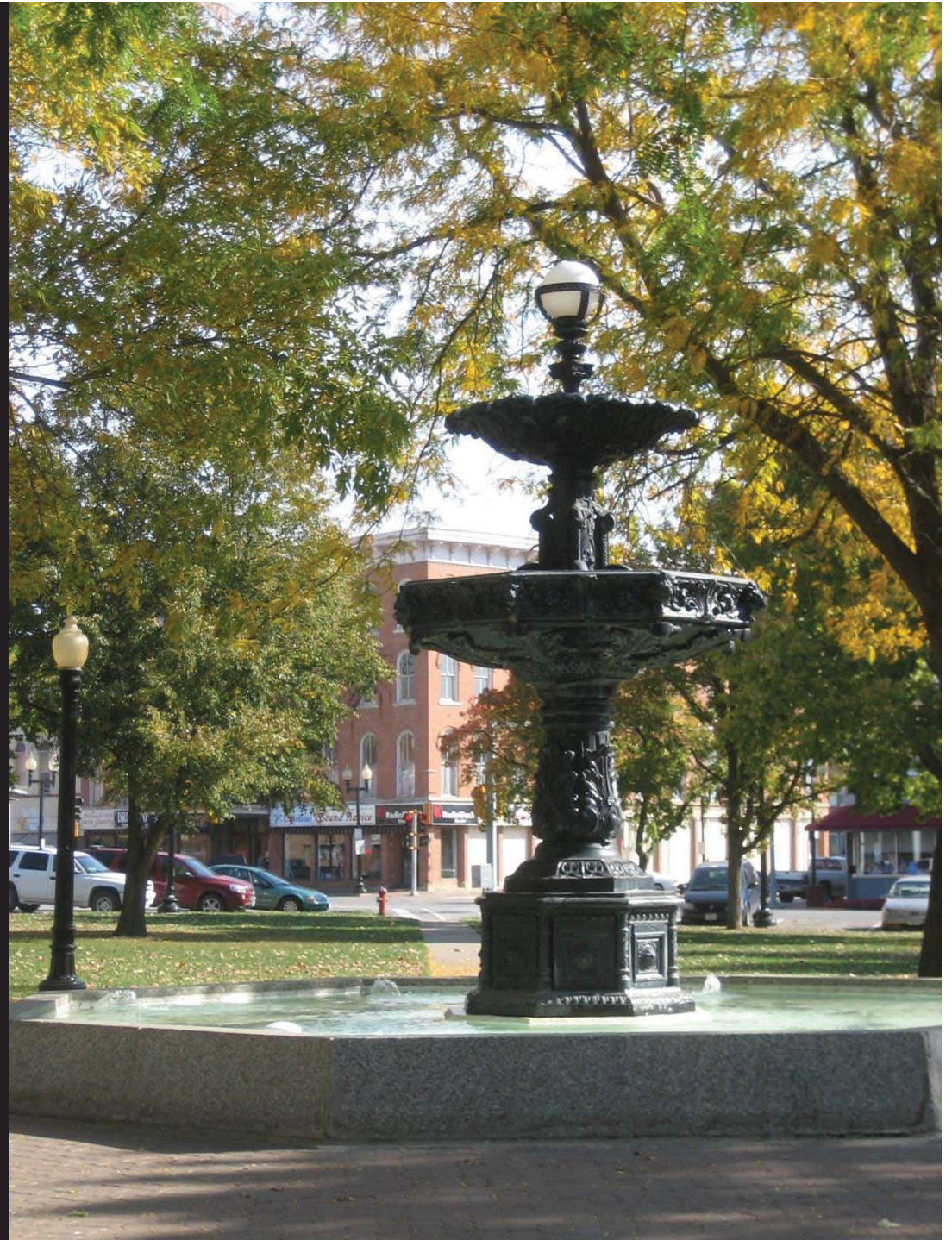
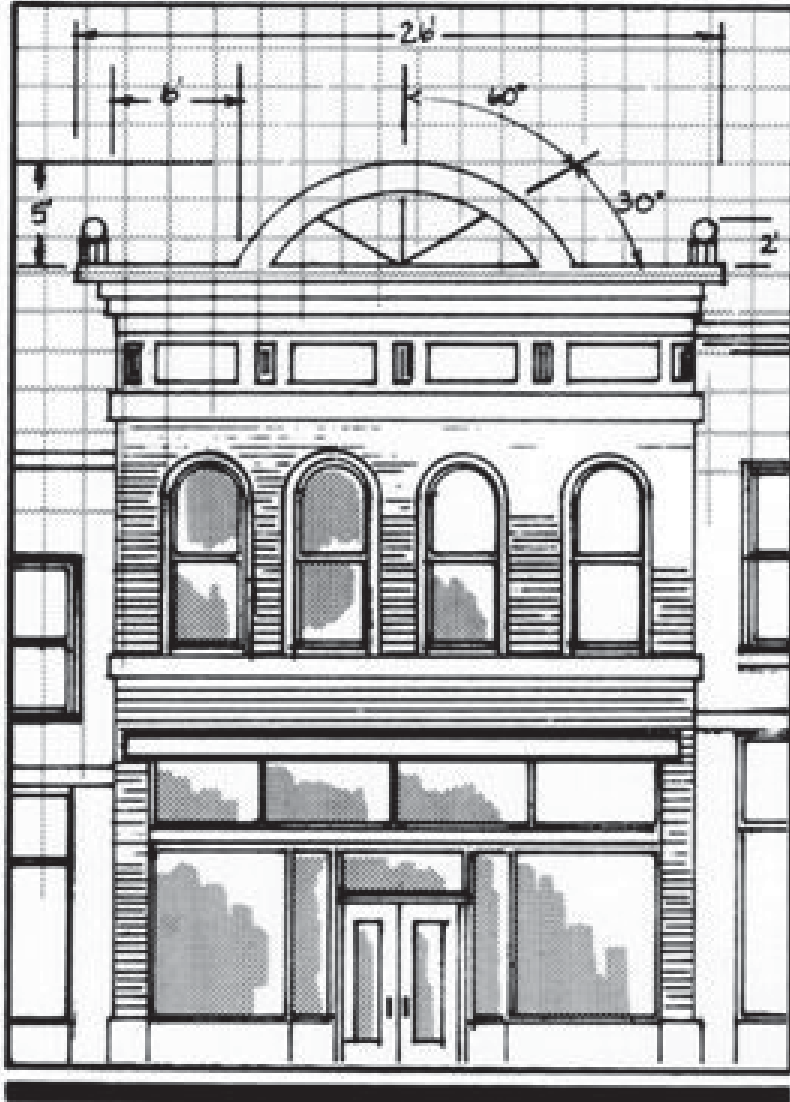


# Getting Results: The Economic Impact of Main Street Iowa 1986-2012

Prepared for the Iowa  
Economic Development  
Authority  
January, 2013



# MAIN STREET I O W A



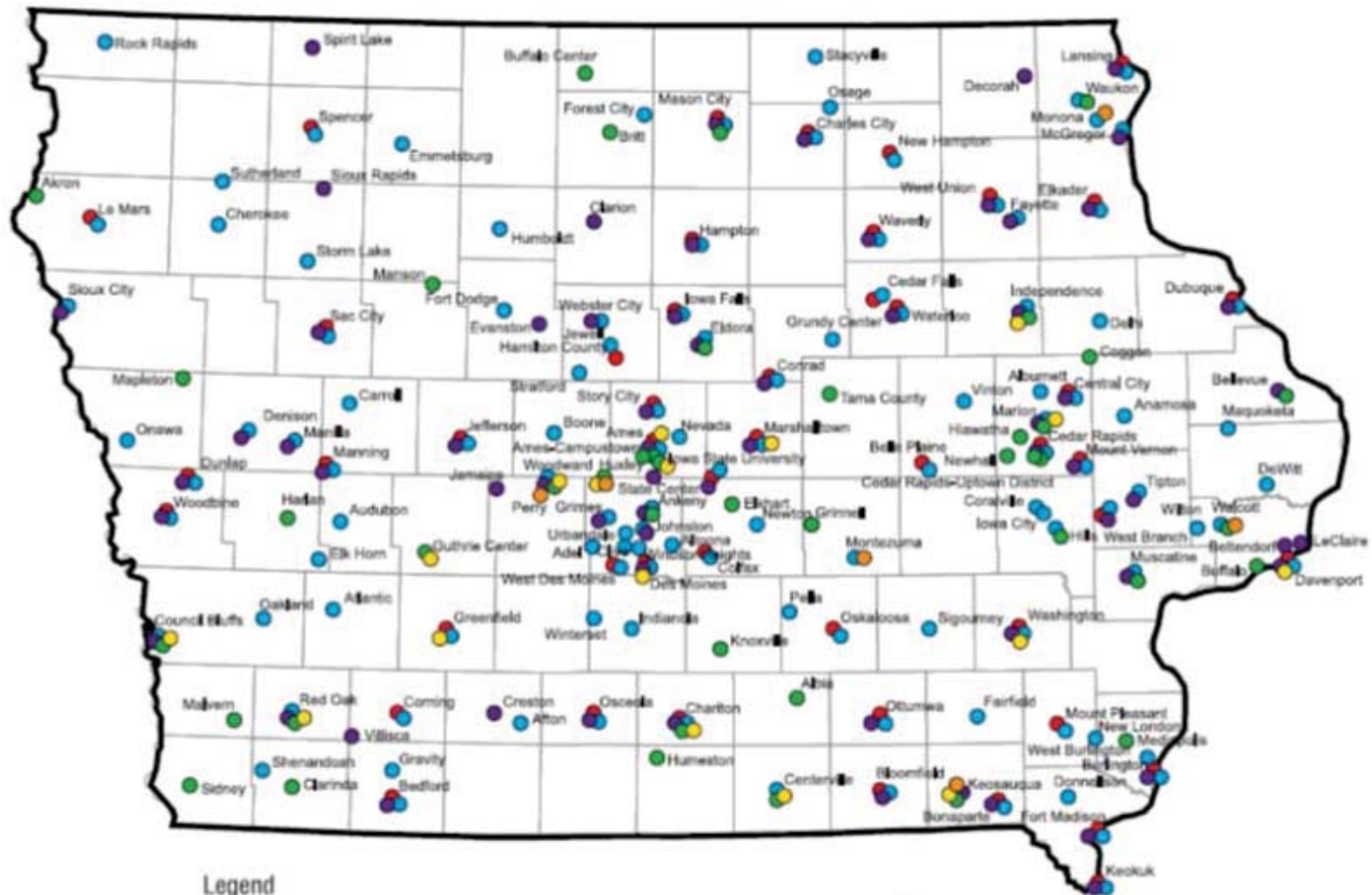
The Program

Main Street Iowa Communities			
Rural	Main Street	Urban	Neighborhood
Bedford	Burlington	Ames	Cedar Rapids (Czech Village/New Bohemia)
Belle Plaine	Cedar Falls	Dubuque	Davenport (Hilltop Campus Village)
Bloomfield	Charles City	Waterloo	Des Moines (Sixth Avenue Corridor)
Bonaparte	Fort Madison	West Des Moines (Valley Junction)	
Central City	Iowa Falls		
Colfax	Keokuk		
Conrad	Le Mars		
Corning	Marshalltown		
Dunlap	Mason City		
Elkader	Mount Pleasant		
Greenfield	Oskaloosa		
Hamilton County	Ottumwa		
Hampton	Spencer		
Manning	Washington		
Mount Vernon	Waverly		
New Hampton			
Osceola			
Sac City			
State Center			
Story City			
West Branch			
West Union			
Woodbine			



# Iowa Downtown Resource Center

## Cities Receiving Services in 2011 - 2012



### Legend

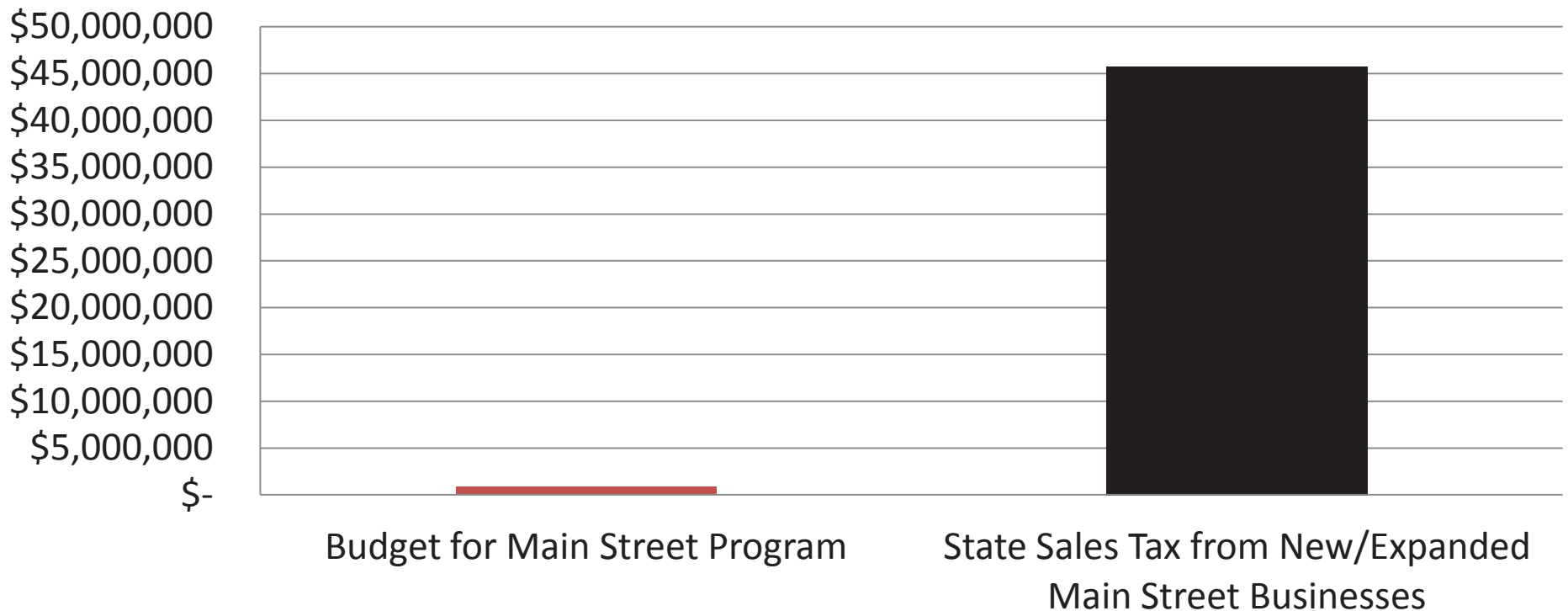
- Main Street Iowa Communities
- 2011 National Main Street Conference / 2012 Iowa Downtown Summit
- Webinars
- Request For Information
- Community Presentations
- Downtown Assessment Visits

Fiscal Year	State Main Street Budget	Investment in Main Street Buildings
1987	\$1.00	\$19.83
1988	\$1.00	\$17.33
1989	\$1.00	\$13.25
1990	\$1.00	\$26.93
1991	\$1.00	\$19.63
1992	\$1.00	\$17.89
1993	\$1.00	\$20.21
1994	\$1.00	\$35.32
1995	\$1.00	\$39.73
1996	\$1.00	\$124.56
1997	\$1.00	\$71.58
1998	\$1.00	\$60.87
1999	\$1.00	\$84.85
2000	\$1.00	\$102.02
2001	\$1.00	\$54.01
2002	\$1.00	\$130.53
2003	\$1.00	\$184.16
2004	\$1.00	\$62.32
2005	\$1.00	\$105.00
2006	\$1.00	\$48.83
2007	\$1.00	\$83.13
2008	\$1.00	\$98.85
2009	\$1.00	\$122.44
2010	\$1.00	\$134.48
2011	\$1.00	\$83.03
2012	\$1.00	\$109.41

26 Years of Main Street Iowa  
Composite Leverage of State Program to Local Building Investment  
\$71.93 to \$1.00

# Taxpayers Getting Their Money's Worth

## Return on Investment Main Street Iowa



In 2012 Estimated Sale Tax Receipts from Net New Businesses in Main Street Communities was approximately 48 times the budget of the State Main Street Program

# The Big Numbers

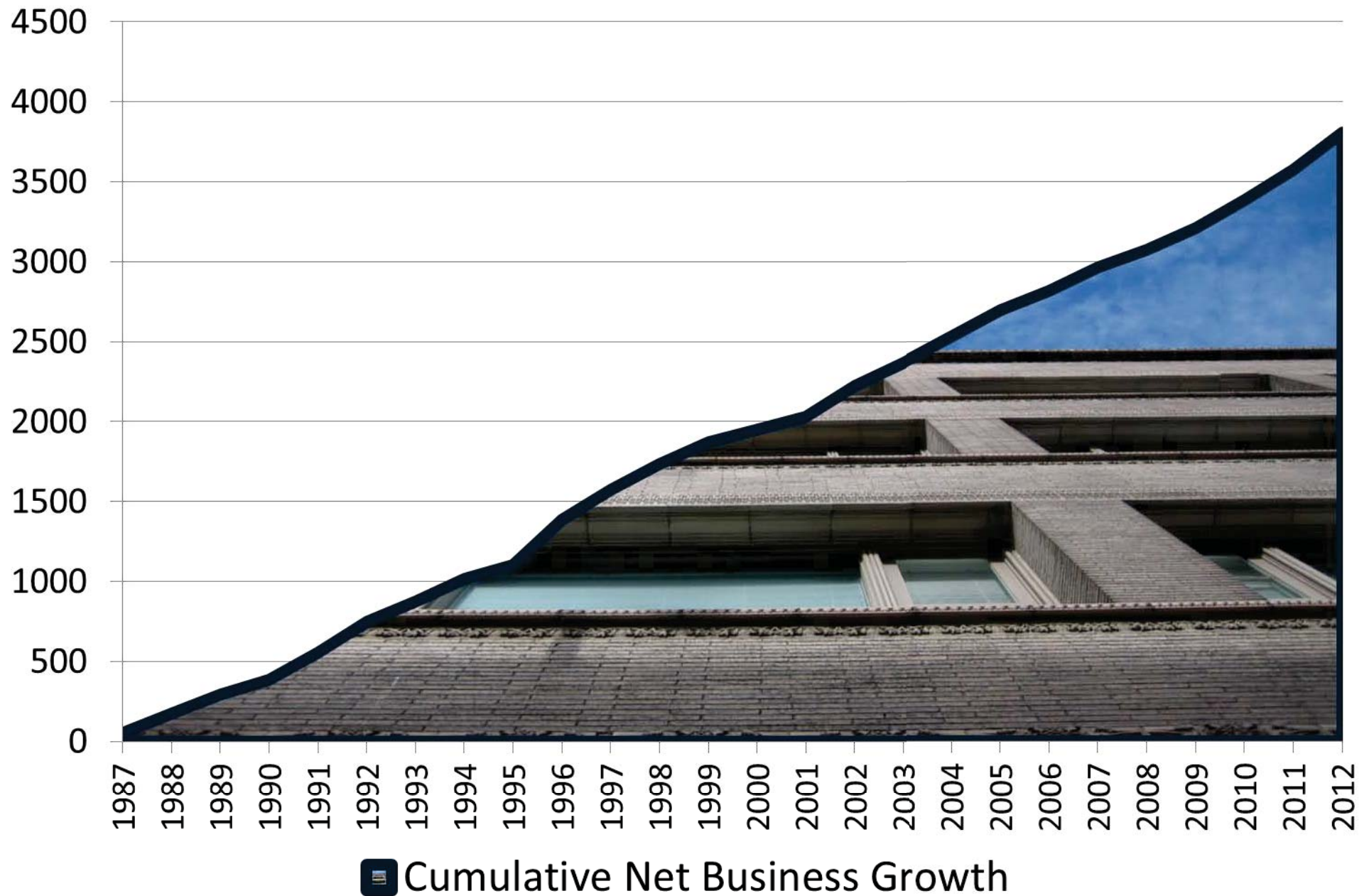


# Cumulative Net Job Growth

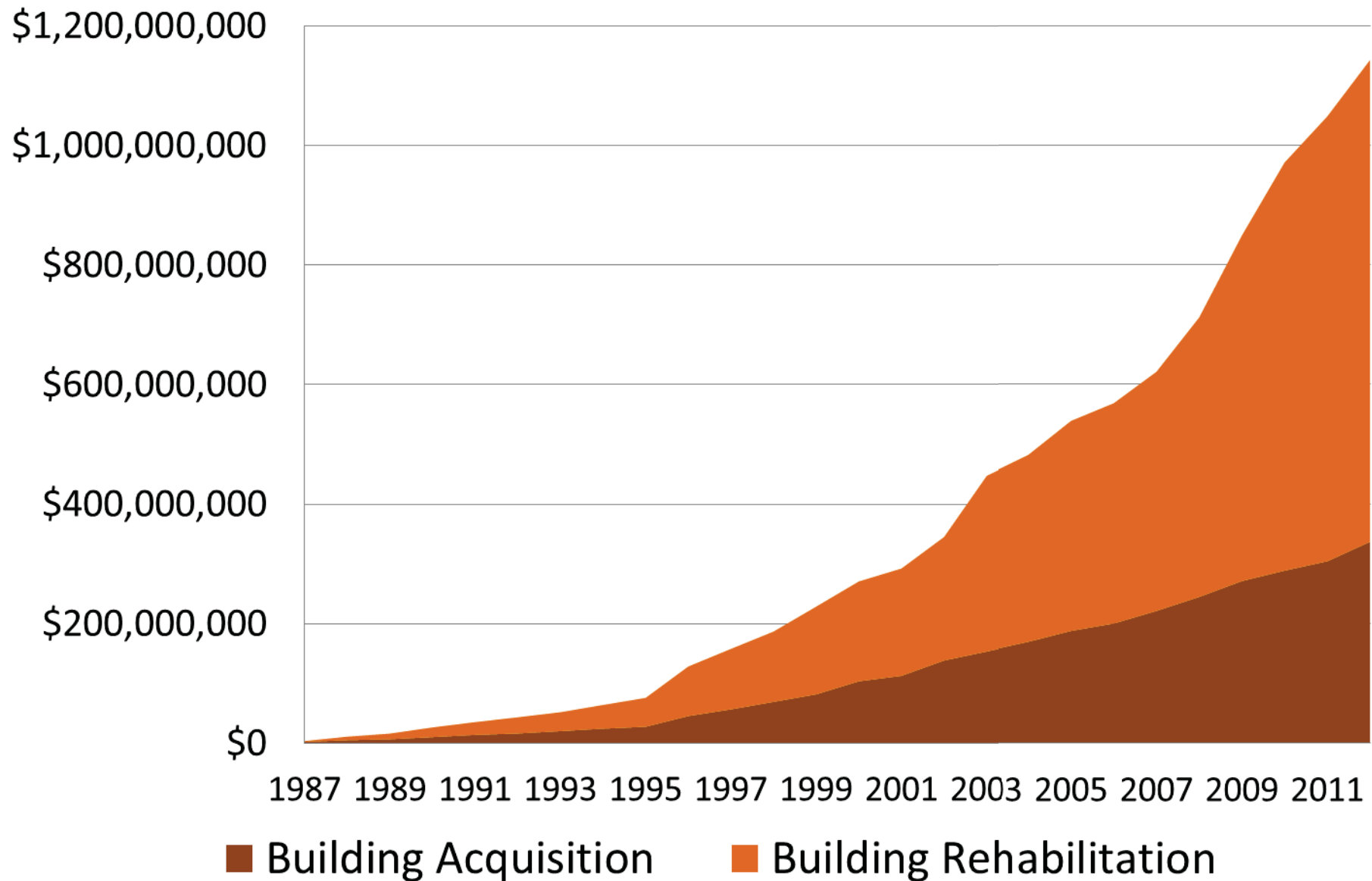




# Cumulative Net Business Growth



# Cumulative Investment in Buildings on Main Street



## Where did this investment come from?

	Acquisition	Rehabilitation	Total
<b>Rural Main Street Programs</b>	\$40,552,757	\$85,163,715	<b>\$125,716,472</b>
<b>Main Street Communities</b>	\$124,054,128	\$254,157,215	<b>\$378,211,343</b>
<b>Urban Main Street Programs</b>	\$160,910,467	\$454,714,239	<b>\$615,624,706</b>
<b>Neighborhood Main Street Programs</b>	\$10,983,848	\$12,163,900	<b>\$23,147,748</b>
<b>Total</b>	<b>\$336,501,200</b>	<b>\$806,199,069</b>	<b>\$1,142,700,269</b>



# The Case Studies





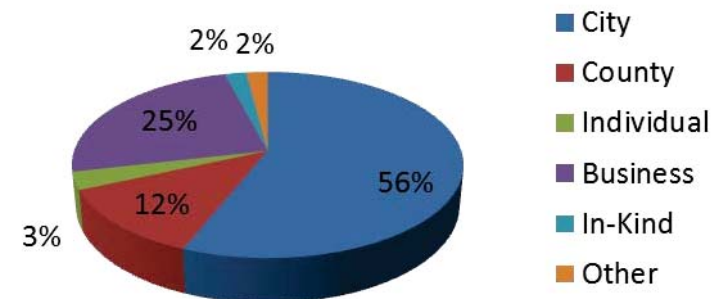
# Bloomfield

## *Global Commerce from Small Town Iowa*



<b>Population</b>	<b>2,640</b>
<b>Entered Main Street Program</b>	<b>1995</b>
<b>Since Joining Main Street</b>	
Average Net Gain in Jobs per Year	6
Average Net Gain in Businesses per Year	5
Average Building Rehabilitations per Year	15
Average Rehabilitation Investment per Building	\$20,052
Average Building Rehabilitation Investment per Year	\$300,775
Average Number of Buildings Sold per Year	4
Average Building Acquisition Investment per Year	\$142,172
Average Acquisition Investment per Building	\$36,620
<b>Budget 2012</b>	<b>\$49,000</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$22,800</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>46.%</b>

**Funding for Main Street Program  
Bloomfield**

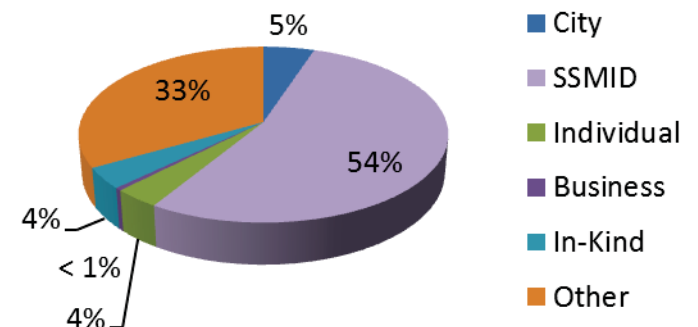


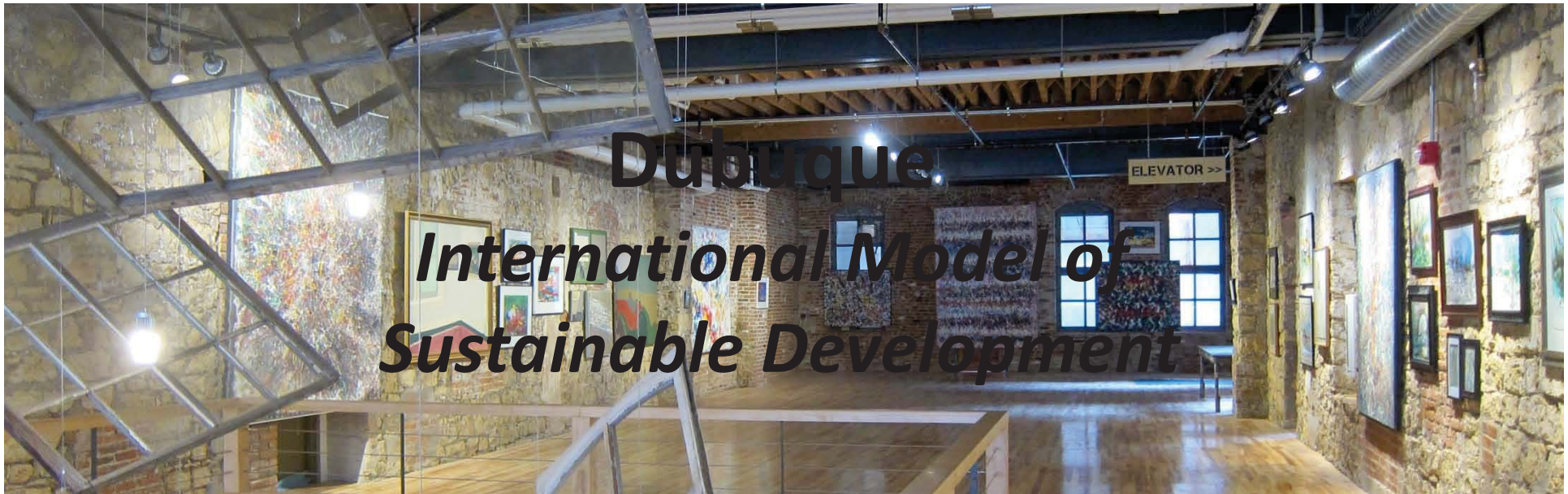
# Cedar Falls

## *The Rewards of Perseverance*

<b>Population</b>	<b>39,260</b>
<b>Entered Main Street Program</b>	<b>1987</b>
<b>Since Joining Main Street</b>	
Average Net Gain in Jobs per Year	21
Average Net Gain in Businesses per Year	6
Average Building Rehabilitations per Year	27
Average Building Rehabilitation Investment per Year	\$842,291
Average Rehabilitation Investment per Building	\$51,523
Average Number of Buildings Sold per Year	4
Average Building Acquisition Investment per Year	\$963,705
Average Acquisition Investment per Building	\$238,541
<b>Budget 2012</b>	<b>\$195,550</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$63,570</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>32.5%</b>

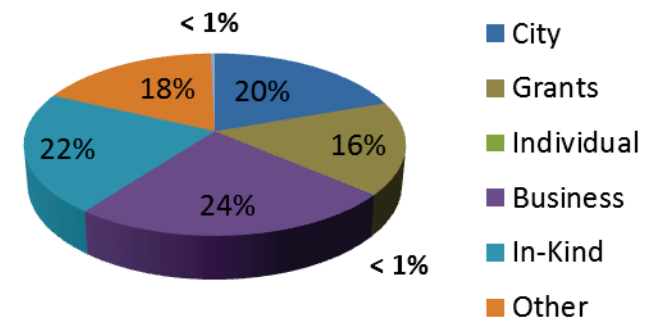
**Funding for Main Street Program  
Cedar Falls**





<b>Population</b>	<b>57,637</b>
<b>Entered Main Street Program</b>	<b>1985</b>
<b>Since Joining Main Street</b>	
Average Net Gain in Jobs per Year	124
Average Net Gain in Businesses per Year	14
Average Building Rehabilitations per Year	40
Average Building Rehabilitation Investment per Year	\$14,708,385
Average Rehabilitation Investment per Building	\$364,002
Average Number of Buildings Sold per Year	21
Average Building Acquisition Investment per Year	\$4,345,041
Average Acquisition Investment per Building	\$207,272
<b>Budget 2012</b>	<b>\$398,263</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$91,420</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>23.0%</b>

**Funding for Main Street Program  
Dubuque**

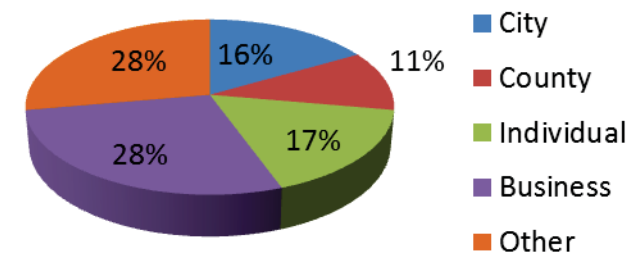






<b>Population</b>	<b>11,463</b>
<b>Entered Main Street Program</b>	<b>1997</b>
<b>Since Joining Main Street</b>	
Average Net Gain in Jobs per Year	25
Average Net Gain in Businesses per Year	11
Average Building Rehabilitations per Year	17
Average Building Rehabilitation Investment per Year	\$1,091,328
Average Rehabilitation Investment per Building	\$64,196
Average Number of Buildings Sold per Year	7
Average Building Acquisition Investment per Year	\$531,357
Average Acquisition Investment per Building	\$78,914
<b>Budget 2012</b>	<b>\$90,000</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$21,030</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>23.4%</b>

**Funding for Main Street Program  
Oskaloosa**

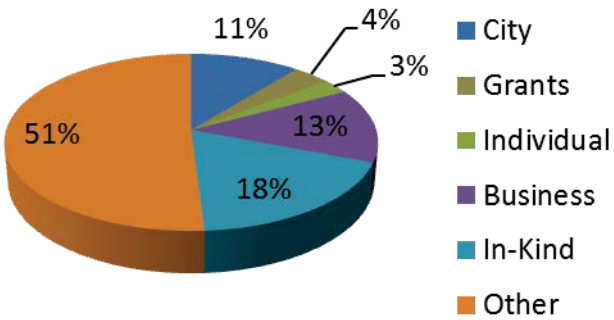






<b>Population</b>	<b>56,609</b>
<b>Entered Main Street Program</b>	<b>1987</b>
<b>Since Joining Main Street</b>	
<b>Average Net Gain in Jobs per Year</b>	<b>18</b>
<b>Average Net Gain in Businesses per Year</b>	<b>8</b>
<b>Average Building Rehabilitations per Year</b>	<b>10</b>
<b>Average Building Rehabilitation Investment per Year</b>	<b>\$166,077</b>
<b>Average Rehabilitation Investment per Building</b>	<b>\$16,155</b>
<b>Average Number of Buildings Sold per Year</b>	<b>2</b>
<b>Average Building Acquisition Investment per Year</b>	<b>\$444,820</b>
<b>Average Acquisition Investment per Building</b>	<b>\$205,935</b>
<b>Budget 2012</b>	<b>\$551,000</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$122,100</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>22.2%</b>

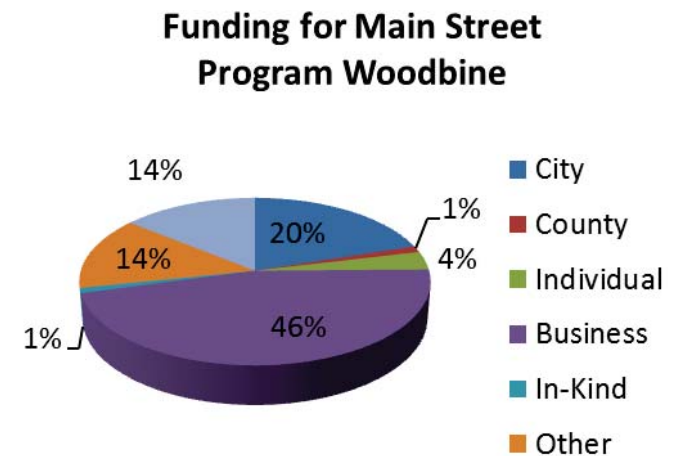
**Funding for Main Street Program  
Valley Junction**



# Woodbine

## *Big City Expertise/Small Town Commitment*

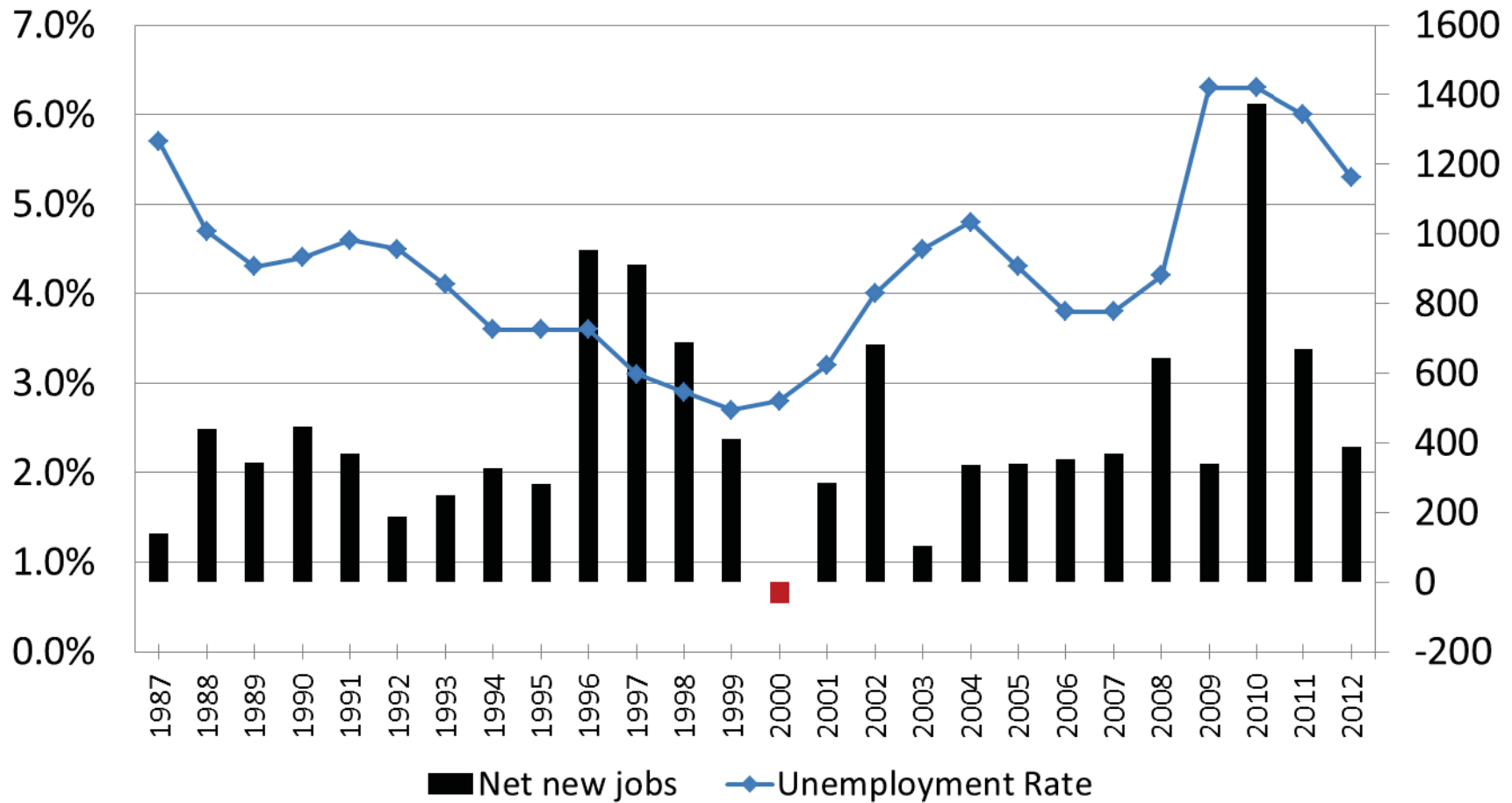
<b>Population</b>	<b>1,459</b>
<b>Entered Main Street Program</b>	<b>2008</b>
<b>Since Joining Main Street</b>	
Average Net Gain in Jobs per Year	9
Average Net Gain in Businesses per Year	5
Average Building Rehabilitations per Year	9
Average Building Rehabilitation Investment per Year	\$1,640,661
Average Rehabilitation Investment per Building	\$187,504
Average Number of Buildings Sold per Year	2
Average Building Acquisition Investment per Year	\$66,875
Average Acquisition Investment per Building	\$38,214
<b>Budget 2012</b>	<b>\$42,400</b>
<b>Value of Volunteer Hours 2012</b>	<b>\$40,500</b>
<b>Volunteer Hours as Percent of Budget</b>	<b>46.7%</b>





## Behind the Numbers

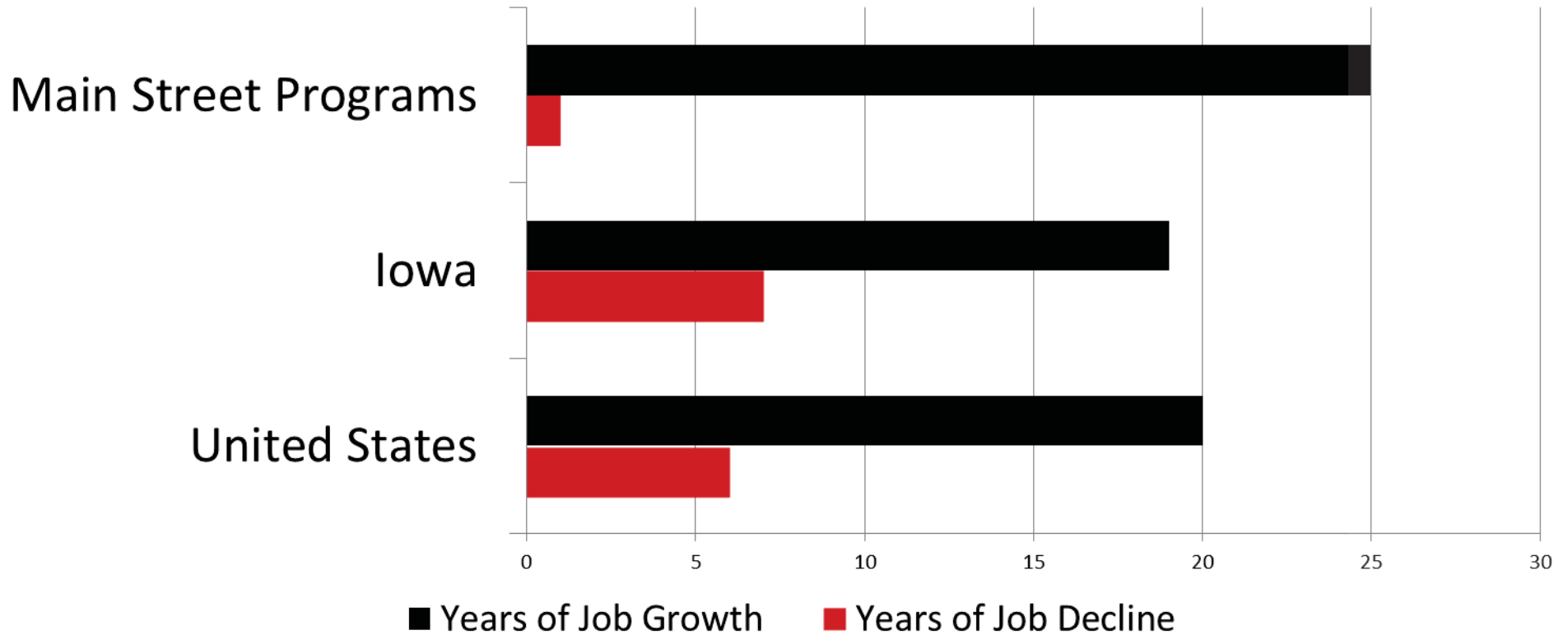
## Net New Jobs in Main Street and the Iowa Unemployment Rate



Main Street Creates Jobs Against the Trend

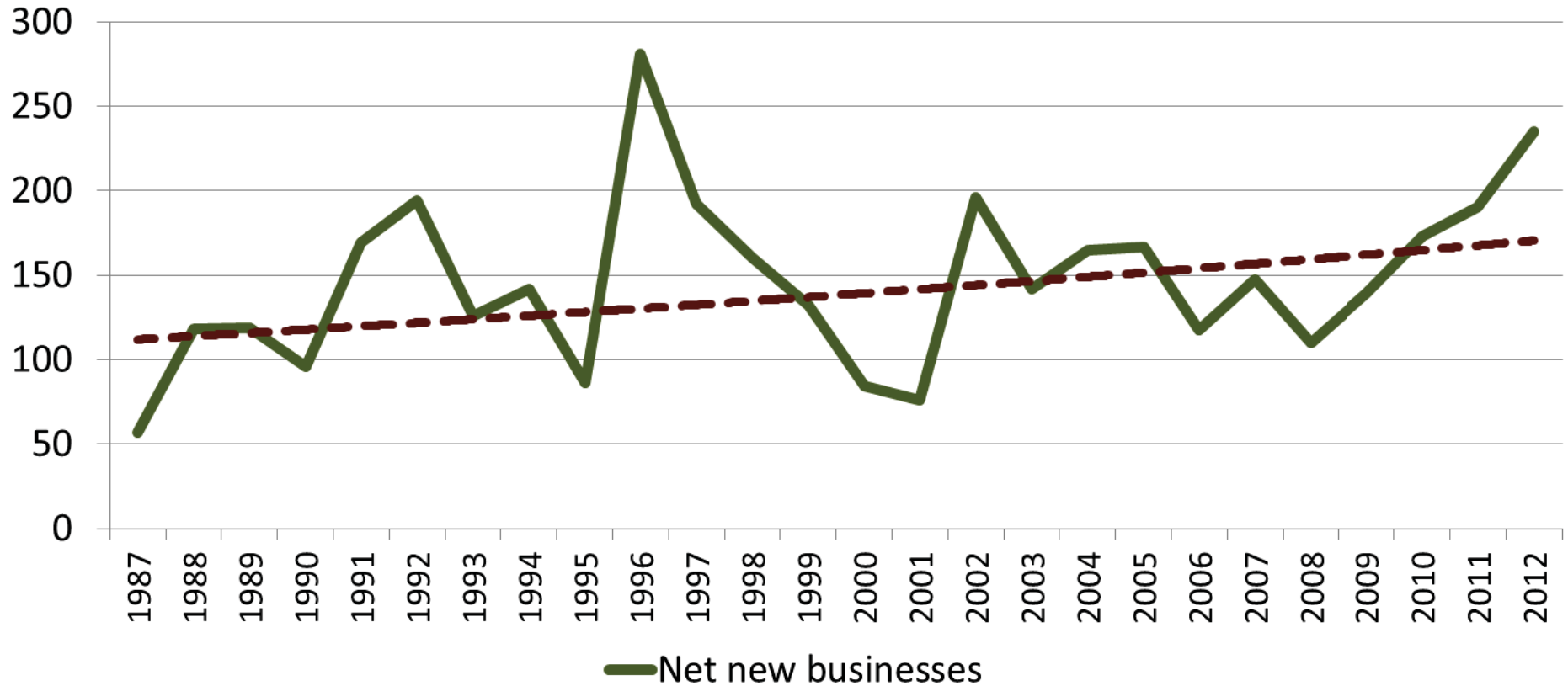


## Years of Net Job Growth and Decline 1987-2012



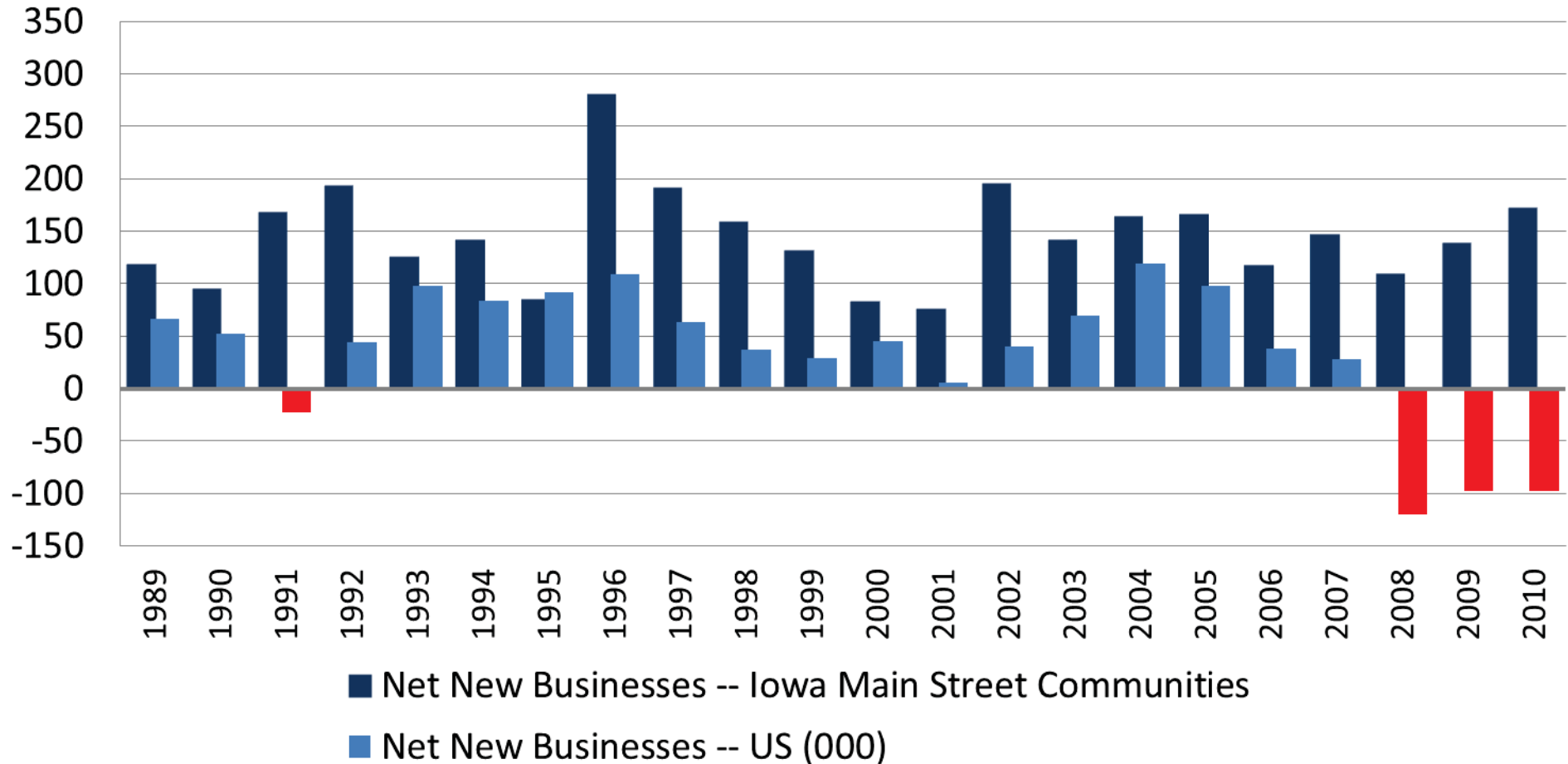
Iowa Main Streets added net jobs in 25  
out of 26 years

## Net New Businesses Main Street Iowa Communities



Iowa Main Streets added net new  
businesses every year

## Growth in New Businesses US and Main Street Iowa - 1989 - 2010



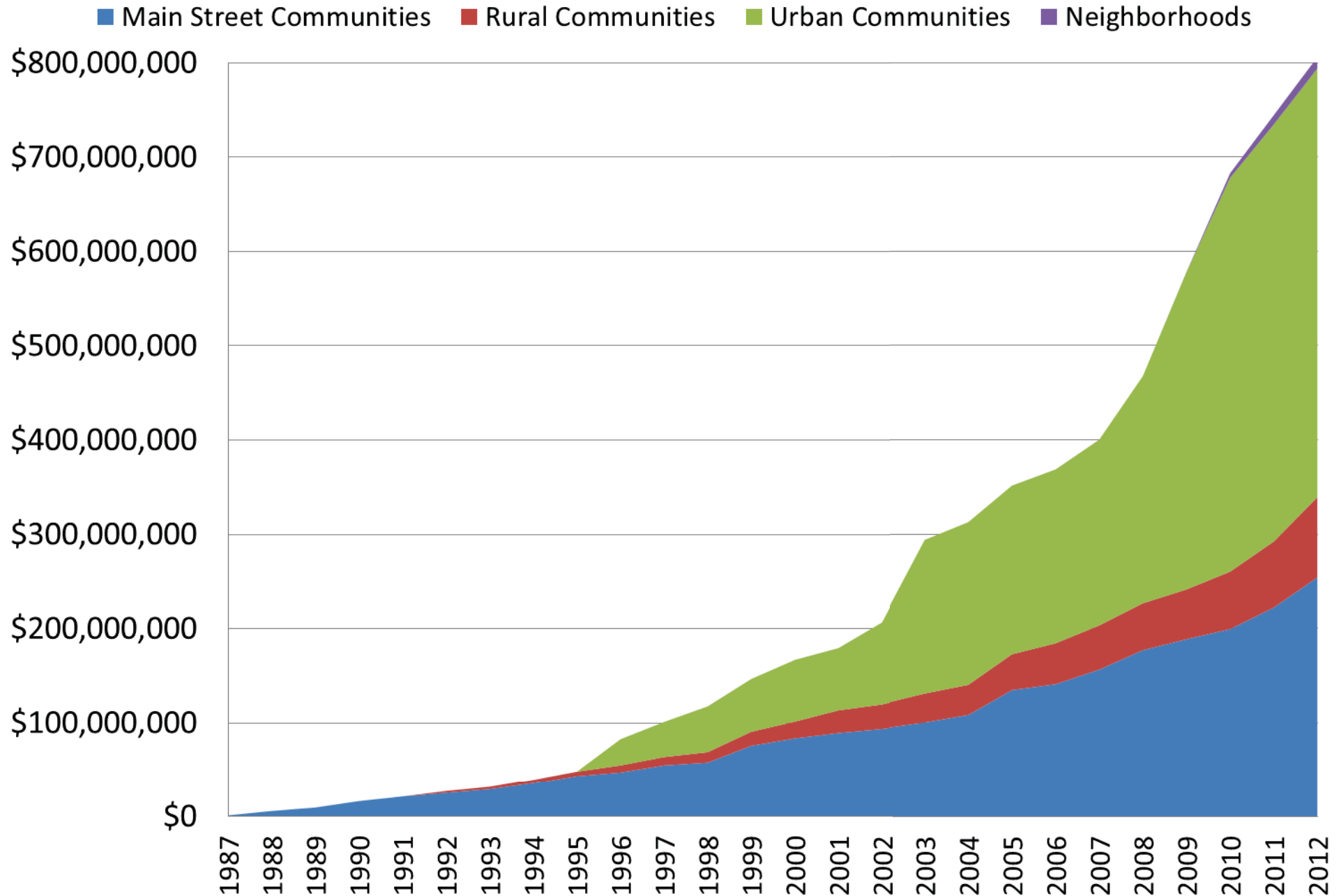
Iowa Main Streets outperformed the US rate of  
Net New Businesses in 25 of 26 years

# Real Estate Investment



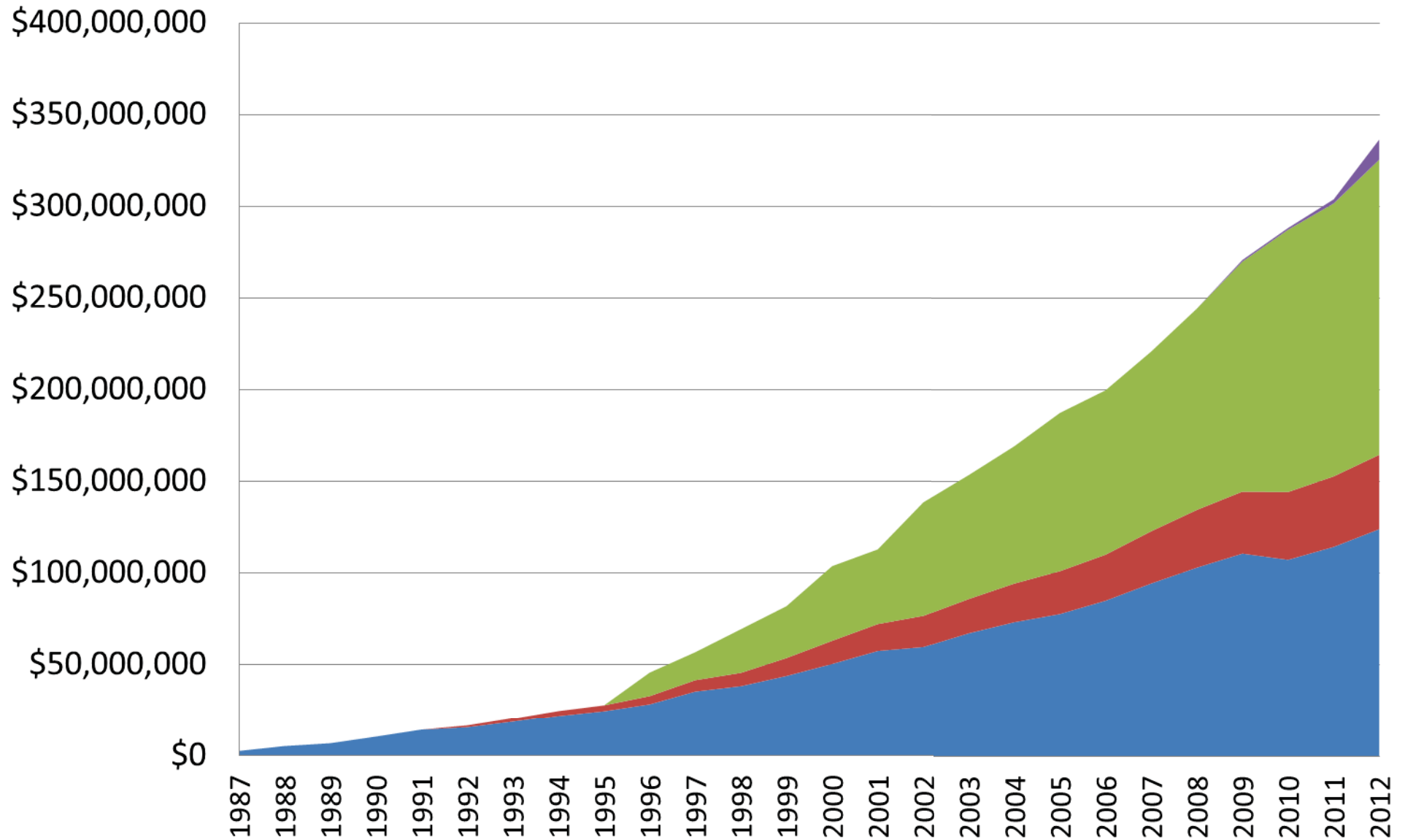


# Cumulative Investment in Building Rehabilitation

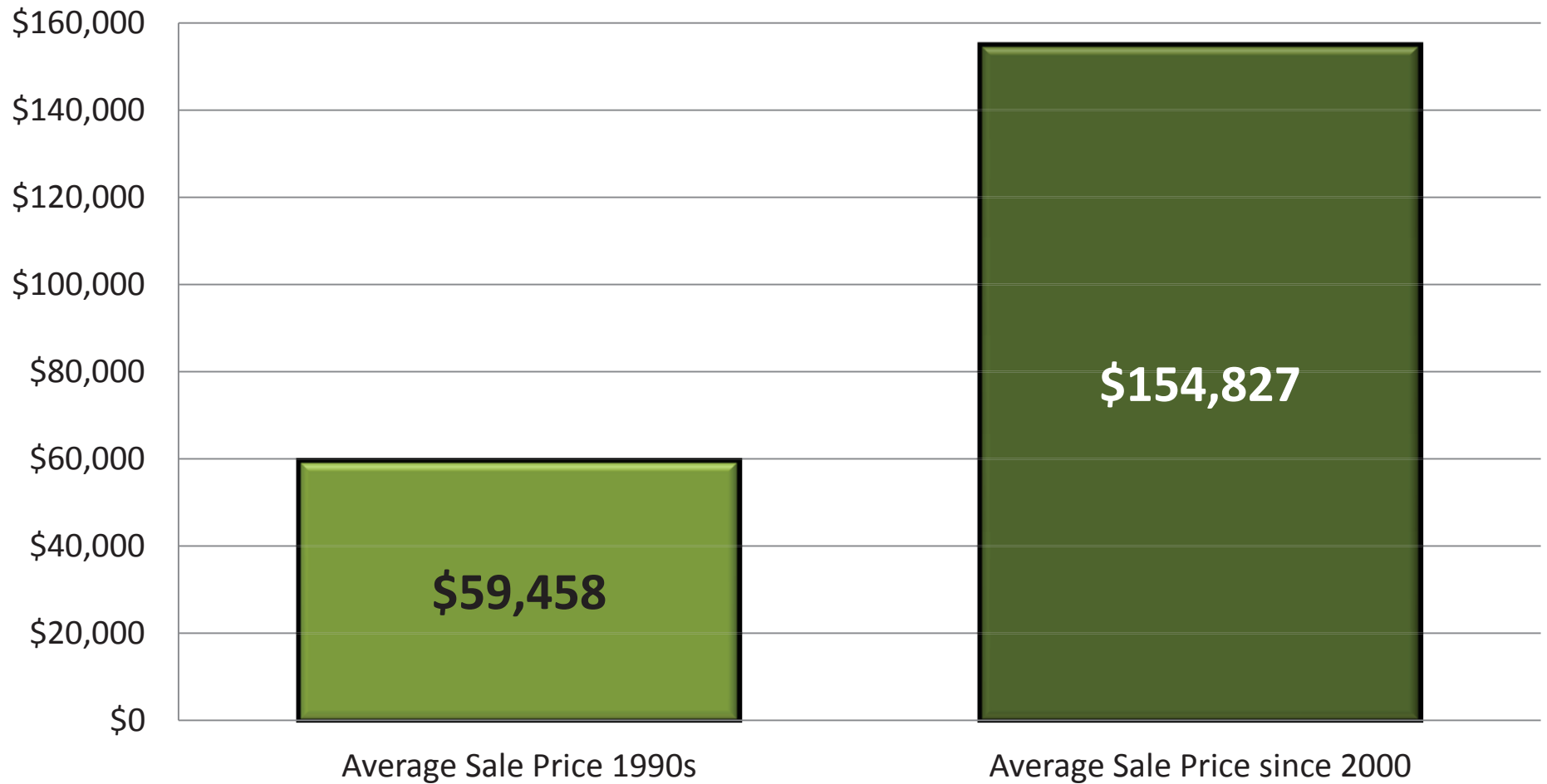


# Cumulative Investment in Acquisition

■ Main Street Communities ■ Rural Communities  
■ Urban Communities ■ Neighborhoods

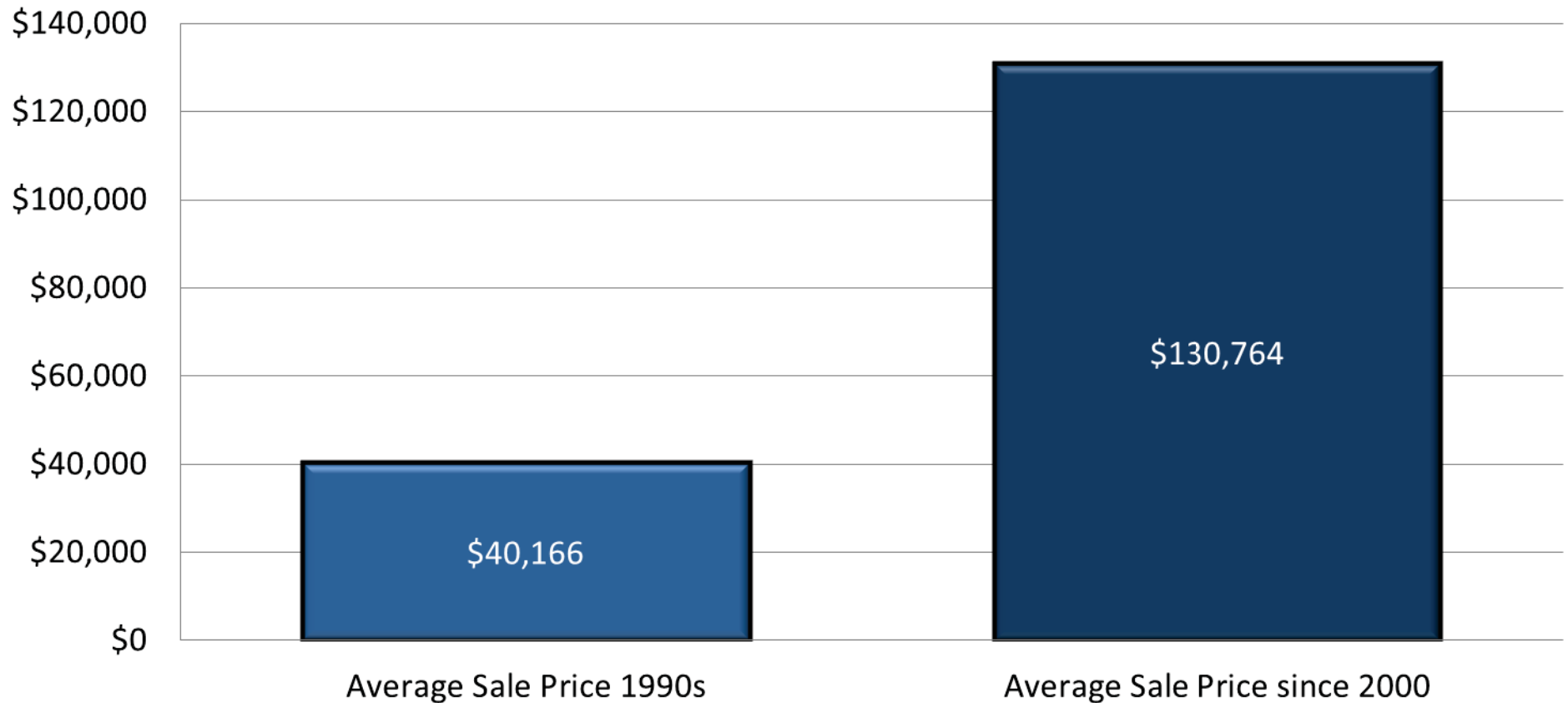


# Real Estate Value Change



Market for Buildings Strongly Improved

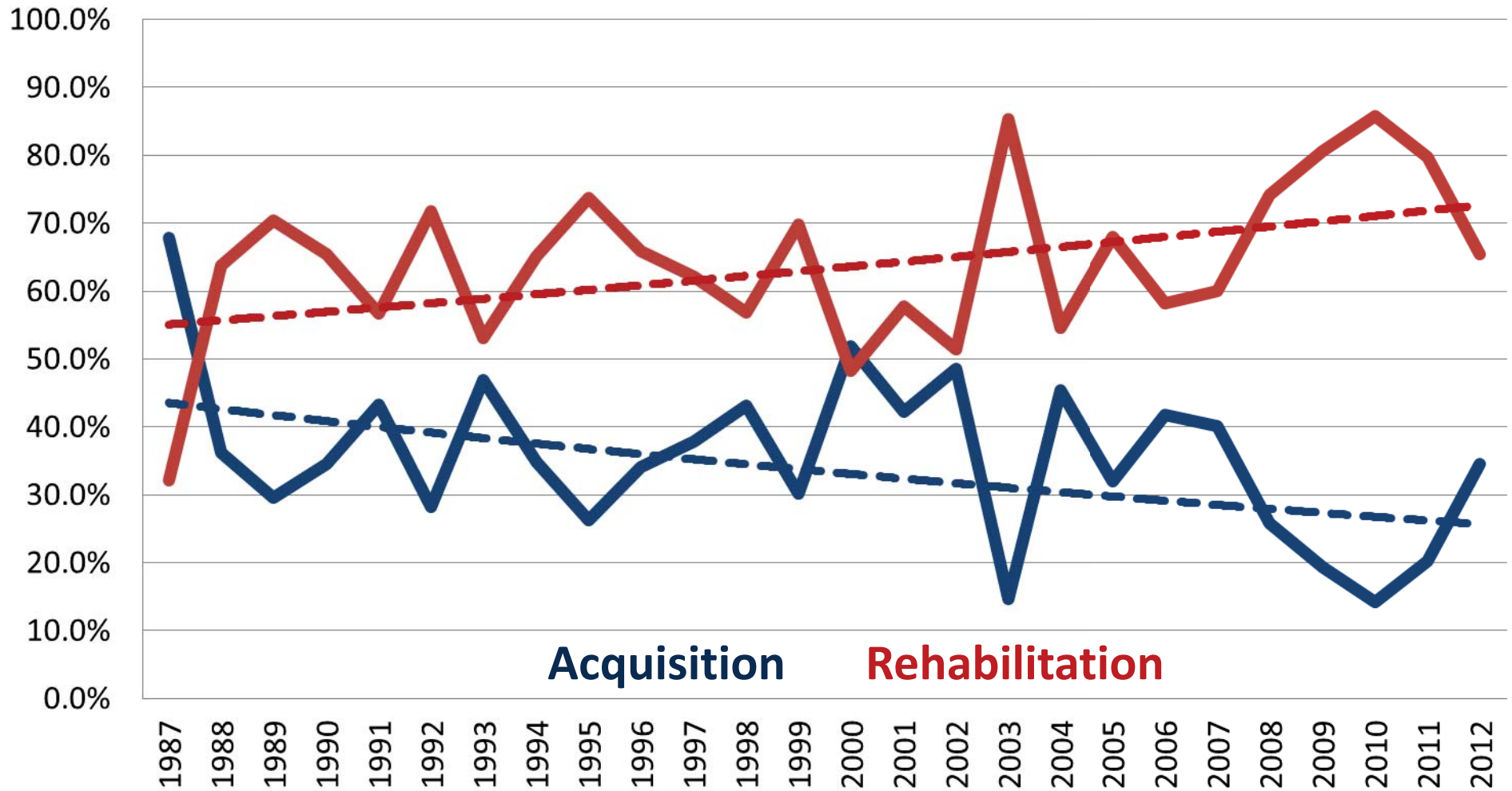
# Real Estate Value Change Rural Main Streets



And it's not just in Dubuque

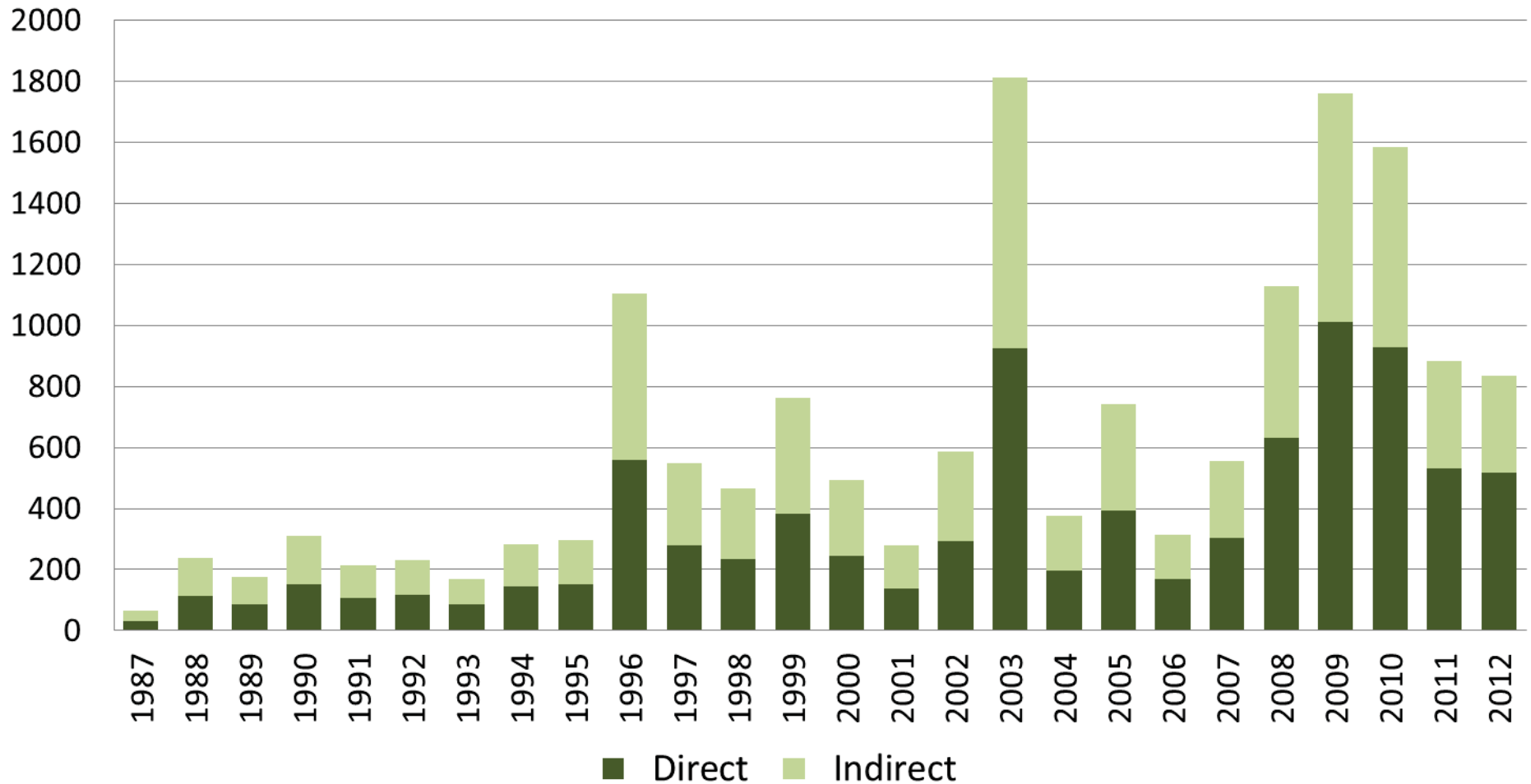


## Ratio between Acquisition and Rehabilitation Expenditures



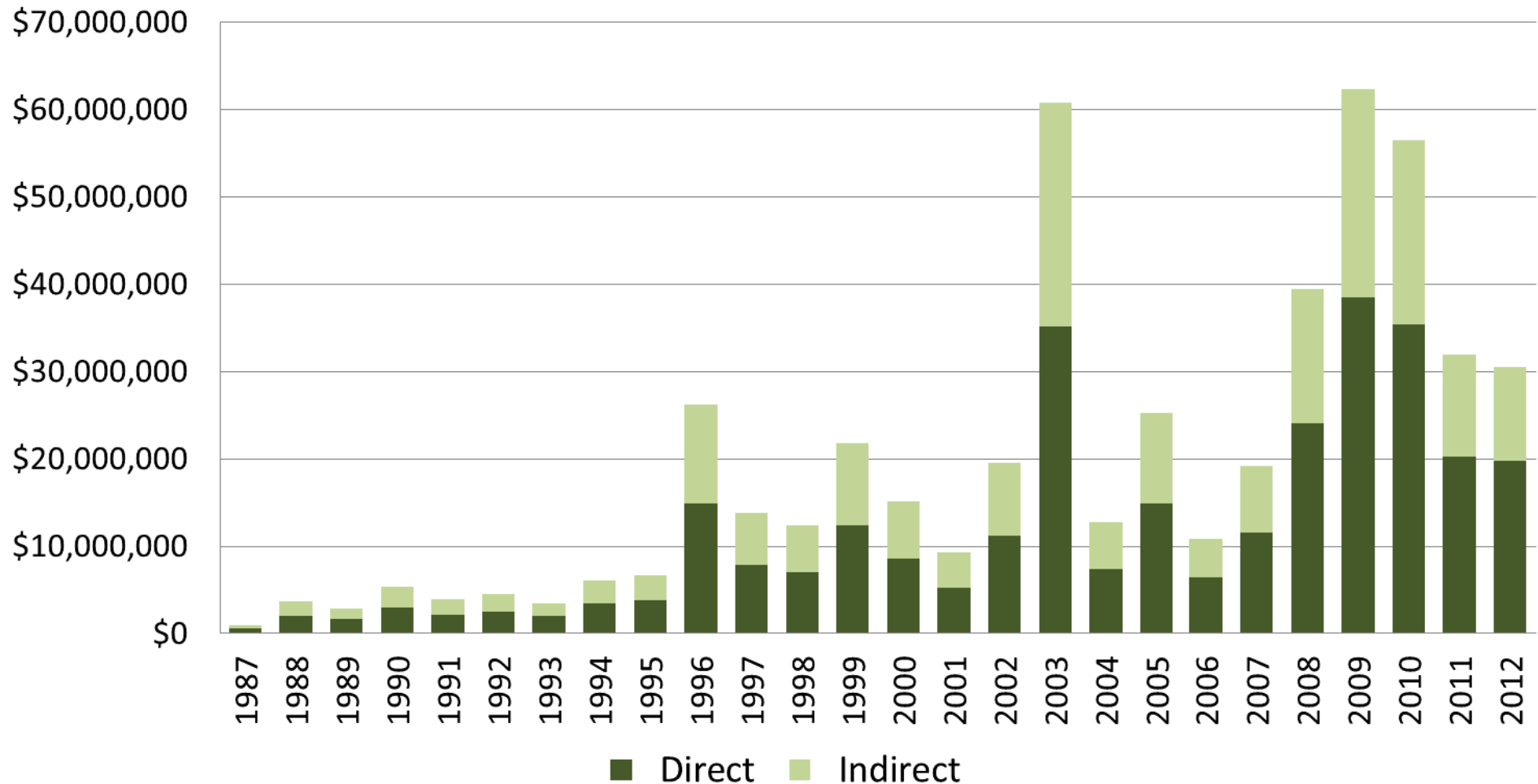
Increasing Investor Confidence that Rehabilitation Pays

## Iowa Jobs from Main Street Rehabilitation Projects



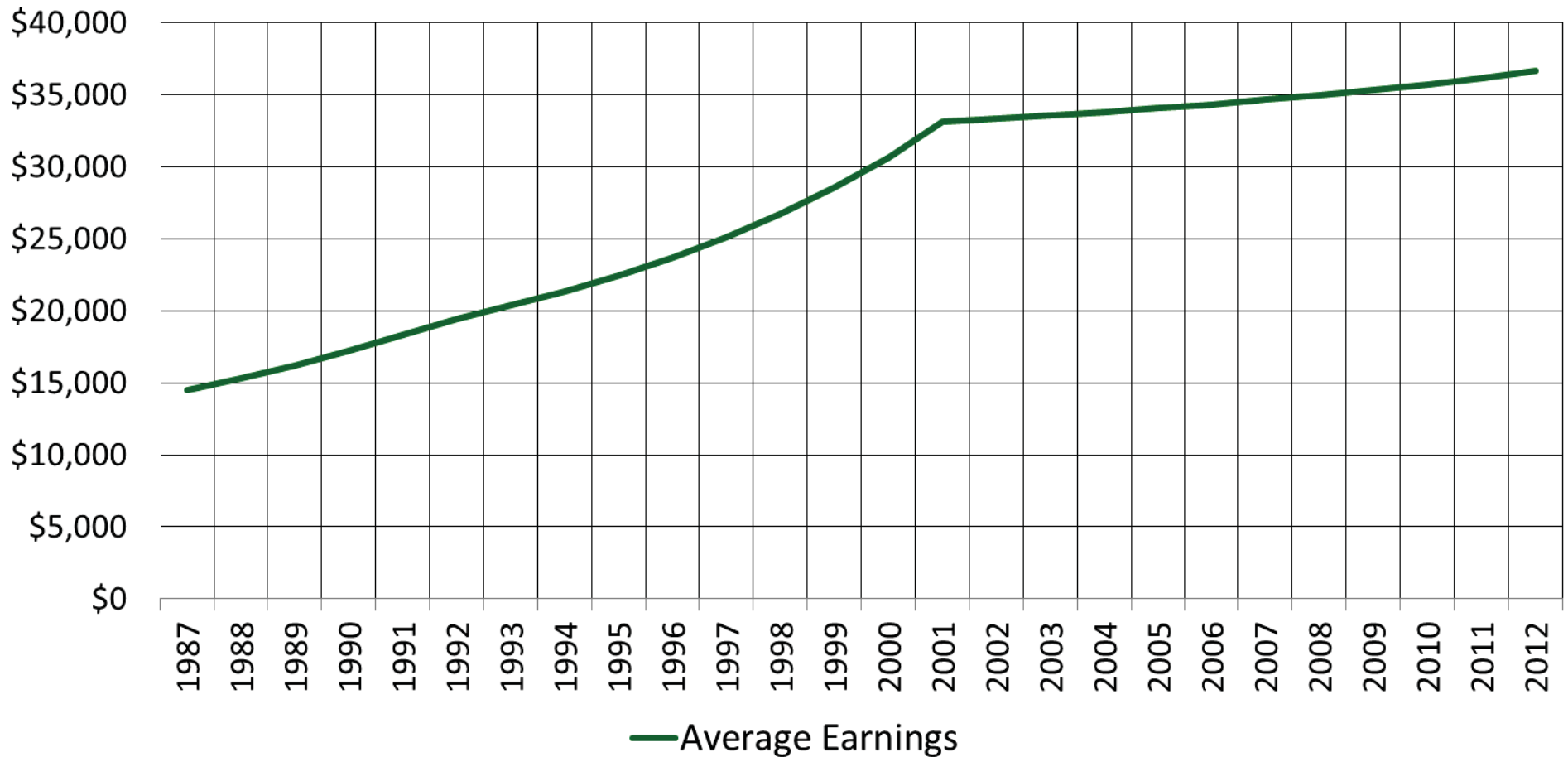
Over the life of Main Street Iowa, an average of 623 jobs per year through Building Rehabilitation; 1000 per year over the last decade

## Income in Iowa from Main Street Rehabilitation Projects



Over the life of Main Street Iowa, an average of \$23 Million in income each year through Building Rehabilitation; \$35 Million per year over the last decade

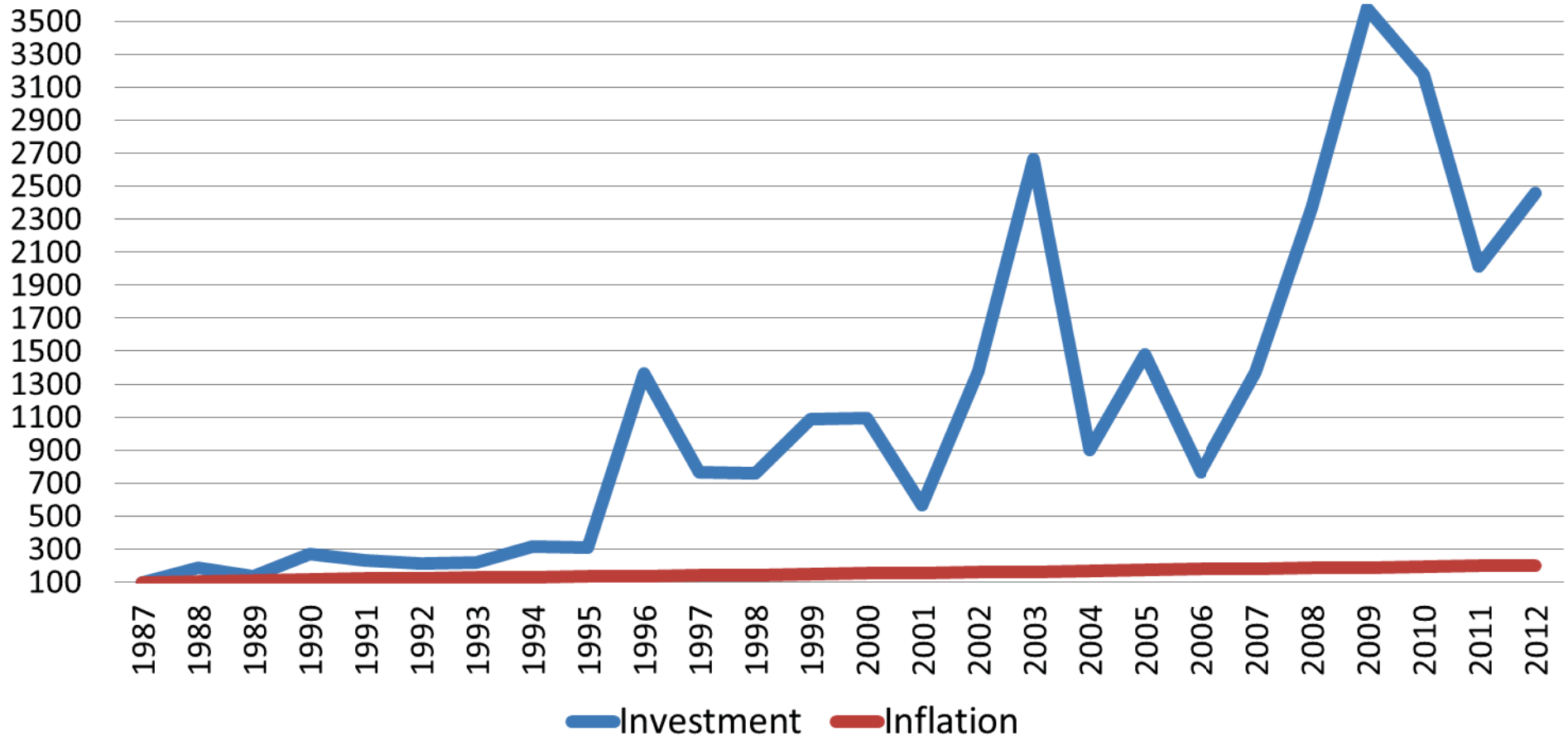
## Average Earnings Main Street Rehabilitation Projects



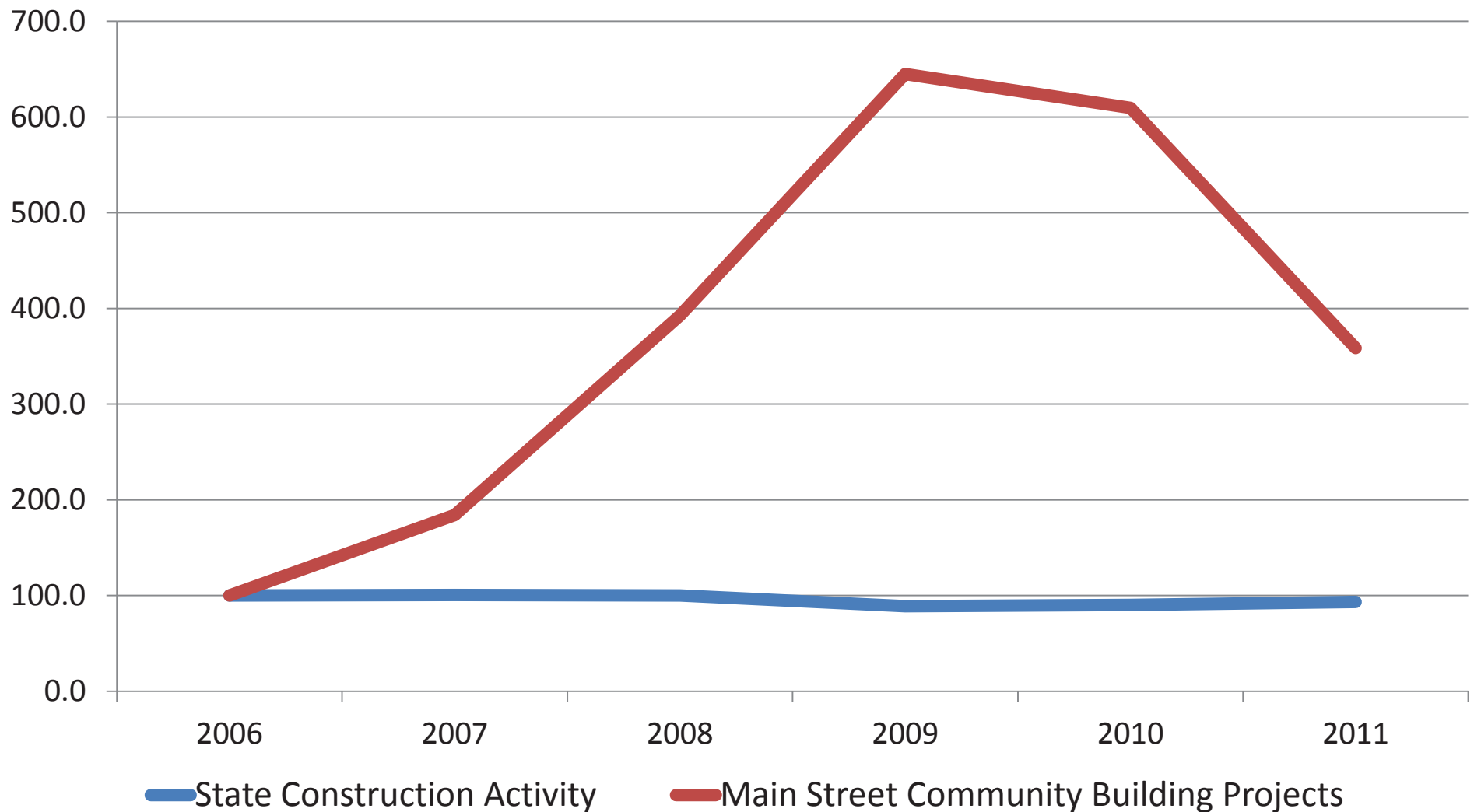
When Main Street began in Iowa the income per job from  
Building Rehabilitation was just less than \$15,000.  
Today it is \$36,000



## Investment in Main Steet Communities and Inflation (1987 = 100)

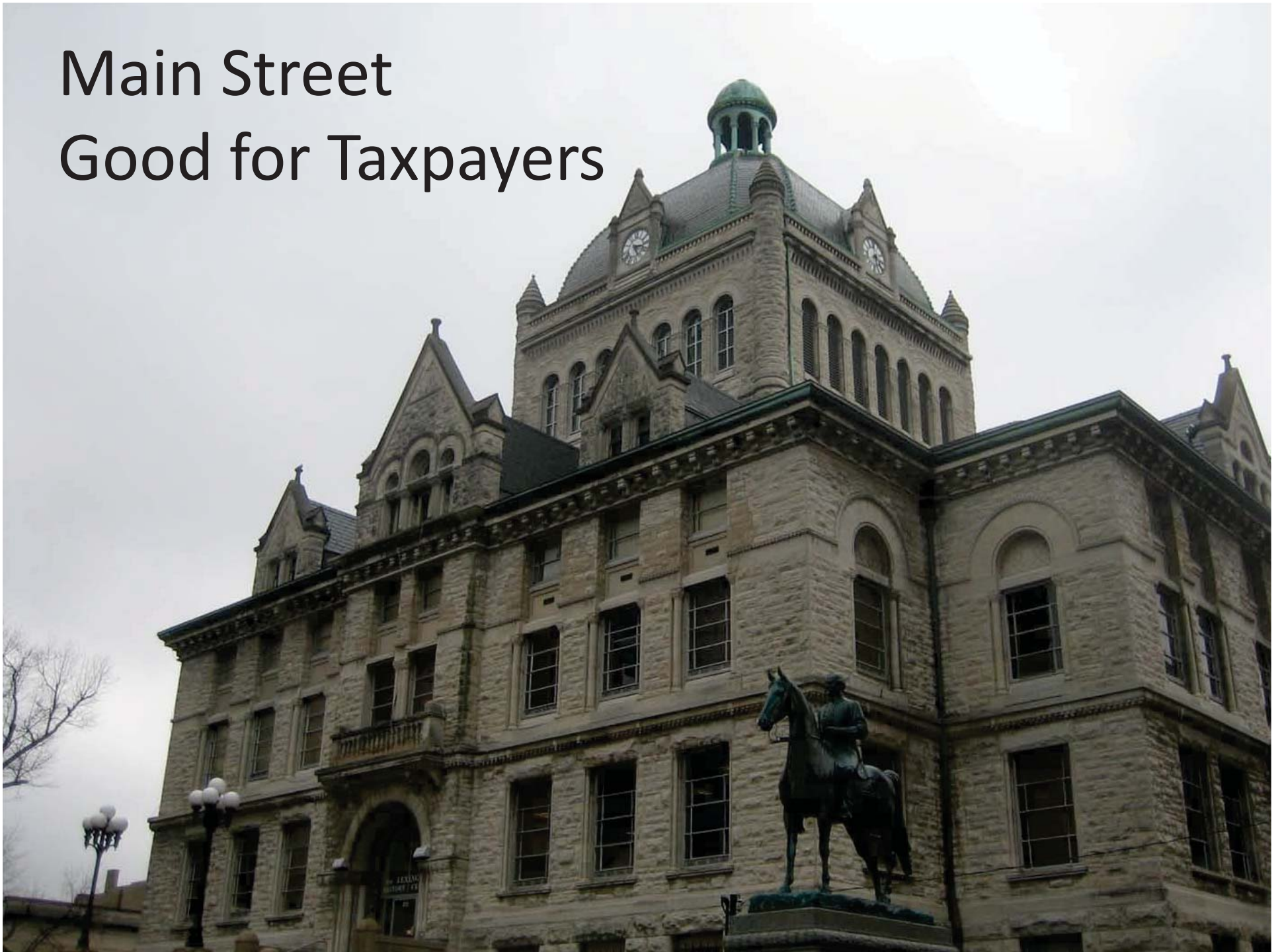


*Real* increase in investment, not just  
inflation driven numbers



National Recession has meant Construction in Iowa flat....but not in Main Street Communities

# Main Street Good for Taxpayers







# Property Taxes

*EVERY YEAR* the Property Taxes from buildings renovated on Main Street provide an additional *\$10,800,000* to local governments



Conservatively, the Net New Businesses in Iowa  
Main Street towns provide over \$43 million  
each year in Sale Tax Revenues to the State



**Little Differences  
Big Effects**





# Cost of an Empty Building







## Upper Floor Housing

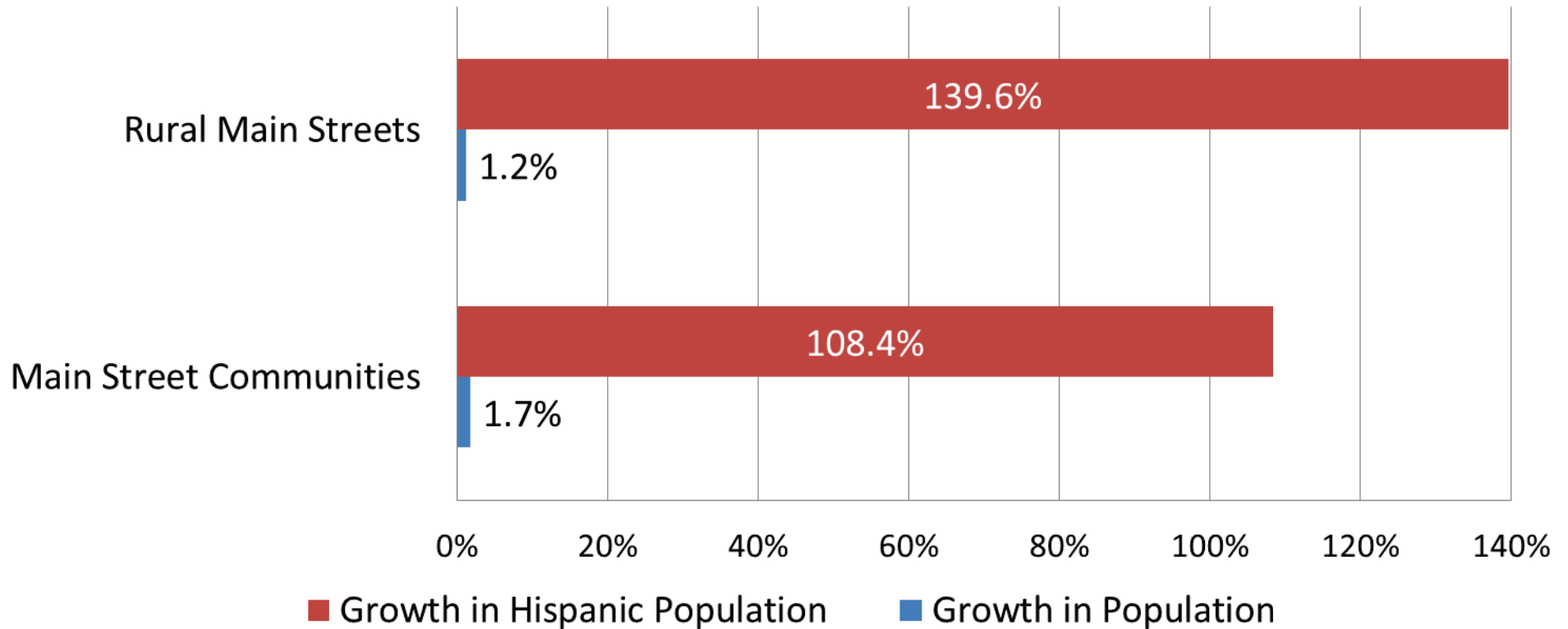
## Benefit to an Iowa downtown economy from an upper floor housing unit rented to a couple for between \$500 and \$1000/month

Food at home	\$1,898 -- \$3,795
Food & Drink out	\$807 -- \$1,613
Rent	\$6,000 -- \$12,000
Other housing costs including utilities, maintenance, insurance, and upkeep	\$4,606 -- \$9,213
Furniture, equipment & electronics	\$560 -- \$1,121
Apparel & apparel services	\$655 -- \$1,310
Vehicular and transportation related	\$1,909 -- \$3,819
Health related	\$789 -- \$1,577
Entertainment	\$934 -- \$1,868
Personal services	\$314 -- \$629
All others	\$ 997 -- \$1,994
<b>Total Annual Economic Impact of an Upper Floor Apartment in an Iowa Downtown</b>	<b><u>\$19,469 – \$38,939</u></b>



Main Street  
Welcoming  
New Iowans

## Growth in Hispanic Population 2000-2010



Main Street Communities welcome New Iowans



# What's the Economic Impact of Main Street Iowa?



Jobs and Incomes



New Businesses



Real Estate Investment



Sales and Property Tax Revenue



Economic Opportunity



Community Commitment



And more....



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